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THE

NATIONAL DEBT

IN ITS

TRUE COLOURS,

WITH

PLANS FOR ITS EXTINCTION

BY

HONEST MEANS.

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THE

NATIONAL DEBT

IN ITS

TRUE COLOURS.

THE term National Debt is much used and much abused. By those, who wish to aggravate the difficulties of the country, it means the amount of the sums in the public funds, whether in the names of the commissioners for redeeming annuities, or of other individuals. This makes a very great figure on paper; and, when the term pounds is annexed to it, many are led to believe, that the nation owes as many pounds sterling as are expressed by this figure. The exaggerators however are

obliged to reduce this sum, from the evident absurdity of confounding together the different stocks, under the denomination of three, four, and five per cents. Too many of them still confound the quantity redeemed with what is not redeemed: and they affect to say, that the redemption of the annuities is of no consequence to the public.

Government itself has in some measure assisted the delusion, which prevails on this subject; for even the term, Commissioners for the Redemption of the National Debt, implies, that the nation is in debt to the amount of the nominal sum, which goes under that name. They are in fact commissioners for the purchase of annuities granted by the nation to certain individuals or their representatives. This distinction is of more importance than persons are at first apt to imagine.

What then are we to understand by the term National Debt? Certainly not the nominal sums, which go by that name in the stocks; for a debt means something

specific, which neither debter nor crediter can alter at his pleasure. But in this case the debter can never be called upon for the nominal sums in the stocks, though, by the condition of his agreement with the crediter, he may, when he pleases, oblige the crediter to take these sums in lieu of the annuity for which they are made answerable.

The fact respecting the National Debt is simply this: Every stockholder is an annuitant on the nation; which is under an obligation to pay these annuities, in consequence of a contract solemnly entered into to this purpose. These annuities are redeemable at the will of the nation, on the payment of a certain sum specified in the contract; but it is under no obligation ever to pay this sum. As long as it pays the annuity, it performs its part of the contract: the moment it should cease to pay the annuity, unless it is incapable of doing so, it would become dishonoured; it would break its contract; it would act an infamous part; violate the laws between

man and man; and sanction fraud, deceit, dishonesty.

A considerable part of the funds of the nation, by a wise measure suggested by Mr. Fox, has been, and is at present, appropriated to the purchase of these annuities; and, in consequence, a great portion of them has been destroyed. This wise measure of Mr. Fox will also prevent too great an accumulation of them: for every annuity necessarily becomes extinct within forty years from the grant of it, and thus each generation bears the burden of its own follies. The value of these annuities varies every day in the market, and the nation purchases them at the market price; sometimes for the money it originally received, sometimes more and sometimes less. Many have been purchased by the nation at thirty and forty per cent. less than the original sum lent to it. The nature of these transactions might be, more beneficially than at present, made known to the public; and I should recommend an account of them to be inserted in

every Saturday's Gazette in the following manner:—

Account of the Annuities payable by the Nation according to different Stocks.

	£.	s.	d.
Annuities payable by the nation on Saturday, . . .	00,000,000	0	0
Purchased by the commissioners since Saturday, . .	00,000	0	0
Annuities now payable by the nation	00,000,000	0	0

Accustomed thus to see its situation in its true colours, the nation will no longer be subject to the alarms occasioned by the terrours of a debt, whose magnitude surpasses the faculties of many to contemplate. Their minds are lost in the idea of several hundreds, or it may be a thousand, of millions, it matters not which: for, when we have gone beyond the rate of usual calculations, a sum seems as confused, as to the savage an ordinary number, which he represents by the hairs on his head. When we speak of the annuities at so many millions a year, and these millions are de-

creased at the rate of between ten and twenty thousand pounds a week, the subject will be viewed without amazement. The heap is weekly diminishing, and the progress of that diminution may be calculated.

But it is said, the nation is unable to pay even the annuities. This I firmly deny. We have seen the exertions it could make in the time of war, its energies in time of peace remain untried. We look to the expenditure, but do not sufficiently consider the resources of the country. Œconomy on the one hand, and prudence on the other, will achieve wonders.

I knew a gentleman, who succeeded to a paternal estate in the west of England, whose rent roll upon paper was very large, but whose income was far too small to live in the noble mansion of his ancesters. The greater part of his property was let out on leases on lives. On coming of age, he looked into the state of his affairs, let his mansion, and confined himself to a portion only of his annual income; devoting the remainder to the purchase of his

leases, when this could be done advantageously, and determining not to renew a lease. By slow degrees his three-live leases became two lives, his two-live one life, and of his one-life leases many fell in. His little accumulations became a considerable sum, which was advantageously laid out in the purchase of leases: and he is now restored to the residence of his ancesters, with a spirit to refuse a seat in parliament, unless sent to it by the unbought votes of the constituents.

This nation is not so reduced. It is in the situation of a gentleman with a perpetual money rent on his estate, which he can either diminish or continue as he pleases; and our annuities do not bear a great proportion to the wealth of the country. If we talk of the millions upon millions we owe: I answer, look at the millions upon millions of acres, which are in your possession, and remain uncultivated. Cast your eyes on the Canadas, Newfoundland, Trinidad, and the Cape of Good Hope. You have the example of America before you, where the United

States sell off land every year, thus filling their treasury, and increasing their popupulation, their strength, and their resources.

We do not understand colonisation. The Romans, when they took possession of this country, pierced it with roads, and in a short time the desert was turned into fertile fields, and villas and temples arose in every direction. Had they been in possession of Newfoundland, they would not have been content with a few miserable huts by the sea-side, but long before this time would have had a road from St. John's and Bonavista to the north-east side of the Gulph of St. Lawrence. The supernumeraries in our streets are as capable as the Roman legions to perform these labours; and industrious cultivaters would expatriate themselves to become possessers of estates. Thus the revenues of the nation would be increased, and the English name gain daily accessions to its strength.

The generous feelings of this country might, if attended to, be of great service to us. We honour with the name of pa-

triotism many actions, which, when brought to the test of reason, are of very doubtful authority. The sacrifice of a portion of our property for the benefit of the whole country may not be classed by the poets among the acts of heroes, yet it has one advantage over them, that more can participate in it, and a good is done without the mixture of evil. There is no bloodshed, no violence. The individual, who makes the sacrifice, feels a satisfaction in his contribution to the national welfare. The ease with which these sacrifices may be performed is another argument in their favour, and for this reason I shall make no apology for presenting the following plan to the public.

Let the commissioners for the purchase of the national annuities be empowered to place to their account all stock transferred to them by individuals, and to employ the annuities derived from it in the purchase of stock, keeping however a separate account of all the purchases thus made. The Bank will doubtless make this easy to all

parties, so that no expence shall be incurred by the transfers, it being necessary only, that the holder of stock should notify, in any manner the Bank pleases, his intention of transferring stock; and the commissioners might, by a printed form with their signatures annexed, signify their acceptance of the stock transferred.

At the same time that this facility is offered to the stockholder, the landholder should also be entitled to an equal portion of our regard; and, in the usual way, books should be opened at the Bank and bankers, in town and country, for his subscriptions. Nor should the mites of persons, equally interested in the welfare of their country, but not in equal affluence, be neglected: and in every parish I would have a book opened, and the name inscribed of every person, whatever may be the amount of his subscription. The sums thus raised would, I flatter myself, be much greater than what the scorners at this proposition have any idea of: though the country bears testimony, in the number of

places of public worship erected within these few years, to what may be achieved by penny subscriptions*.

In every Saturday's Gazette the progress of these subscriptions might be noticed, in the following manner: —

	£.	s.	d.
Annuities redeemed by the transfer of stock	00,000	0	0
Annuities redeemed by the purchase of stock from cash subscriptions .	00,000	0	0

There is a circumstance belonging to these annuities to which sufficient attention has not been paid. They are all personal property, and as such are subjected to the legacy tax; an odious tax most assuredly, for an unjust distinction is made between personal and real property, the former only being subjected to, and the latter screened from it: whereas, if any

* The great number of churches erected within the last thirty years, and supported by voluntary subscriptions, cannot fail of producing, and in no great length of time, important results — results, perhaps, not altogether unconnected with the subject of these pages:

Φωνηεντα συνεϊοισιν.

distinction is to be made, it ought to be in favour of the former, not of the latter. The propriety of this distinction does not however fall so much within my present view of this subject: but surely, if, at the death of every proprieter of stock, a sum of money equivalent to a portion of annuities left by him is transferred to government, it is but reasonable, that this should be made useful toward the diminution of the annuities payable by the nation. I should therefore suggest, that all property, derived from the funds by means of the legacy tax, should be transferred to the commissioners, and its amount be notified in the Gazette in the same manner as the subscriptions: and, if landed property should be made subject to the legacy tax, the amount of it might be employed in the same manner.

Thus means are provided for an accelerated extinction of the national annuities; and, whatever may be thought of this scheme, every man of sense and honour will esteem it preferable to the crude ideas floating in men's minds, and too often escaping in conversation in companies,

which ought to be better informed, on the extinction, as they call it, of the national debt by a spunge. Disgraceful ideas! Whatever may be the other distinctions among men, there is one fixed in nature. Men are to be divided into two classes, the honest and the dishonest*: and, whoever does not pay his debts, whatever is his rank in society, his true place is in the latter class; unless he can prove, that he did not contract his debts disgracefully, and from misfortune only is unable to pay them. If our nation is to be placed in the latter class, let it not be by our suffrages: for an upright mind would rather sink into abject poverty than be lord of the greatest estate, if the possession of it had been sanctioned by a vote to defraud the national crediter of his dues.

* Much of the dishonesty too unhappily prevalent in this nation is to be attributed, perhaps, to an improper distinction made between the members of the legislature and the rest of their countrymen. Whether the present practice of arresting debters, so contrary to the good old laws respecting them, is suitable to our character as a free people, is a question I shall not here enter upon;

The landowners, who flatter themselves by the benefit to be derived to them by such a mode of disgracing the nation, are much deceived: and little do they think of the miseries they would entail upon their fellow subjects. Besides, how many of them are employed, laudably most assuredly, in a moral view, whatever may be otherwise thought of their prudence, in the encouragement of saving banks, by which the property of the poor is continually invested

but assuredly the higher classes are not entitled to any exemption. On the contrary, a breach of the law of honesty should be visited on them with peculiar severity: for the higher the rank in society the more is to be expected from them; and the distinction made in their favour has a tendency to encourage in them a disregard to honesty. Indeed, no one can be much conversant with the higher classes, who does not notice with what levity, in some of their circles, a regard to this virtue is treated. It would be better that every member of the legislature, who has contracted debts, should lose all the privileges of his seat, after a sufficient notification to the speakers of each house, till his debts are paid. Such a law would have preserved many families from great difficulties; and an attention to morality in the highest cannot fail of disseminating good principles among the lowest classes. Without honesty there is no honour.

in the purchase of national annuities. What answer could be given to the poor man for the depreciation of his fund, if it arose from an act of national dishonour? I allow, that, if the nation should cease to pay its annuities, the landowners would be almost the only gainers: but why should their gains arise from the losses of thousands and tens of thousands of their fellow subjects?

The annual sum now employed by the commissioners has become so considerable, that many are the speculations on the future use to be made of it. Some would sink it entirely by the abolition of taxes to its full amount; others would sink it only to a certain extent; others would employ part of it in the raising of a loan supposed requisite to relieve the nation from its present difficulties. But before any thing is done with this money, it is necessary to consider whence it is derived, and how far any part of it may be diverted from its present purpose.

By the wise measure suggested by Mr. Fox a sum has been appropriated for

the purchase of the annuities granted on all loans for some years past. This entered into the contract made with the government and the lenders, and consequently all that money, which has accumulated from the sums appropriated to the purchase of these annuities, is under the guardianship of the national faith, and cannot be diverted to any other purpose. But before that time, certain grants had been made by parliament for the purchase of annuities; and, as it was a voluntary act of the government to purchase annuities, which it was under no obligation to do, all the income now derived from these sums is, strictly speaking, the nation's own. It may either abolish taxes to that amount, and thus discontinue so far the purchase of annuities, or it may apply that sum to any purpose, which it thinks proper. This money is strictly the nation's: the annuitants have no claim whatsoever upon it. The amount of it is, I presume, considerable; but whatever it is, it should be subtracted from the sum, in which the annuitants and the nation have a joint interest; and thus the

rights of the respective parties will be preserved.

Alarming accounts have been spread of our situation, and it has been confidently asserted, and said to be arithmetically proved, that we are ruined without hope of redemption. This is a pleasing theme to an English ear. Eternal damnation is a favourite topic in many of our pulpits, and national bankruptcy the consolation held out to us by our great financiers. I can easily conceive, that there is a considerable difficulty in the management of our finances at present; but with national as with private affairs, the best way is to look the evil in the face. Many a man, on the brink of ruin, has, by the prudent interference of his friends, who probed the wound to its depth, been rescued from disgrace; and, notwithstanding all our croakers, I trust that the same may be done for our country.

The first question is, whether the deficit can be made up by our present resources without additional taxes? At any rate, it should be clearly stated;

and, if the interest of its amount falls short of the annuities purchased by the nation on its own account, we have the means at once of covering it. This may be done either by a loan to the amount of the deficit, to be repaid in the usual mode of annuities, or by the issue of exchequer bills, or by a mixture of both. Let us take the deficit at thirty millions, and calculate the loan at five per cent. Consequently the sum to be appropriated to the payment of the annuities, purchased by the lender, would be fifteen hundred thousand a year. This sum, I apprehend, is within that, which the nation has in the commissioners' hands, with the right to appropriate to any purpose it pleases. Consequently there is no difficulty in providing for this deficit by a loan, requiring no new taxes in its behalf.

If it is done wholly or in part by exchequer bills, the question is, whether they would bear a premium in the market, and as long as they do so it would be for the advantage of the nation to pursue this mode. If these exchequer bills were also

made as low as fifty pounds, it is probable that they would be more frequently seen, and fill up advantageously the gap, which has, from melancholy circumstances, been made in our circulating medium.

At any rate it is advisable for the nation to look its difficulties boldly in the face, and to meet them with justifiable expedients. I have mentioned some at which no objection can be raised on the ground of justice, whatever may be thought of their produce. But, if so tardy a diminution may not be thought satisfactory, there is a variety of other sources, to which recourse may be had: and, if a land tax of four shillings in the pound were applied to this purpose, and taxes taken off equal to the amount of annuities purchased by it, the landowner would not suffer the injury, which he might conceive would arrive to his income from such a measure.

There is a circumstance attending these annuities, which must not be omitted. The greater part of the annuitants live among us. Their annuities are employed in the purchase of our manufactures, and

of articles from which the nation derives, in form of taxes, a very great profit. Of the millions a year, that are paid to the annuitants, no small portion finds its way back to the exchequer: for every glass of wine drunk by the annuitant, every pair of shoes he puts on, restores back to the nation a portion of the annuity. Men talk idly, when they speak of these annuities as a dead loss to the country: for the widow and the orphan here find a refuge, and many extensive charities are supported by them.

The philosopher and the mathematician have been equally baffled in their speculations, on what is called the National Debt. We have outlived the prognostications of ruin divulged by the former: and the latter has learned, that more goes to the understanding of the question than mere abstract calculation. Nothing can at first sight seem more absurd than to borrow a loan of many millions, at the same time that nearly half that sum is expended in the purchase of annuities. Here comes in the mathematician, and gravely calculates

the loss sustained by the nation by this irrational expedient. We will allow to the mathematician the truth of his calculations, with the reservation of a small particle, very useful on these occasions: this is the particle *if*. If the rate of interest continued as you say, and a decreased loan had been purchased by annuities, and the remainder supplied by the sinking fund, then your calculation is just. But if, without the continued influx of money into the market, its interest would rapidly increase, then the advantage to the nation in making its loans in the usual manner is so great, that it can afford the loss, which you justly calculate upon your mode.

Mathematical calculations are very usefully applied in philosophy, politics, and in the common affairs in life; but when the question is mixed, something more than mathematical accuracy is required. It may be proved to an individual, that, in selling a reversion for a thousand pounds, he has lost five hundred; but if, by means of that thousand pounds, he was enabled to purchase a living in the church, raise

himself a post higher in the army, or establish himself in a profitable line of business, he will tell you, that the gain on the money received will far more than compensate for the loss on his reversion.

The supposed loss to the nation on its mode of purchasing annuities has been made the subject of abstract calculation; and its amount alarms those, who are not acquainted with these subjects. I am by no means inclined to give credit to any of the calculations that I have seen. The question requires a very different mode of treatment; and, I hope, the nation will not for a long time be under the necessity of examining it more attentively. Should it unfortunately be compelled to make new loans for the purpose of a future war, the experience of the past will guide its transactions. For the present, it is of no small importance, that so considerable a sum, whether wisely or unwisely obtained, can be annually employed in the purchase of its annuities.

The present situation of the falsely called National Debt requires an investigation

into the propriety of a measure, which was adopted some years ago without consideration of what is due to national honour, the noblest property belonging to a country. We must look therefore to the contract originally made on granting these annuities: and this is specific, not to be set aside by any species of legal or political sophistry. The government formerly was greatly embarrassed in its loans; but the minister was informed, that there would be no difficulty in raising money, provided the crediter had a full assurance, that the annuity would be paid without any deduction whatsoever. On this account a clause was introduced into the act of parliament, in the third year of George the First, by which these annuities were granted, purporting, that they should be "free from all taxes, charges, and impositions whatsoever," and the said annuities "are and shall, by virtue of this act, be free and clear, and freed and discharged, of and from all taxes, charges, and public impositions whatsoever, charged or to be charged thereupon, and shall not

be liable to any foreign attachment; any law, custom, or usage to the contrary notwithstanding." In another place, cap. ix, the words run, "shall be at all times hereafter freed and exempt from all taxes, charges, and public impositions whatsoever, charged or to be charged thereupon, by authority of parliament or otherwise, any law or statute made or *to be made to the contrary* notwithstanding."

In the twenty-third year of the reign of George the Second, the act for raising money upon annuities declares, that "the purchasers of them, their executers, successers, administraters, and assigns, shall have good and sure estates and interests therein for ever, subject only to the proviso and condition of redemption in this act afterwards contained, and concerning the same; and that all the said annuities to be purchased in this act, and the principal money paid for the same, and every of them, during the continuance thereof, shall be free from all taxes, charges, and impositions whatsoever."

Upon the faith of this assurance loans

were made for many years, till a rash and intemperate minister, equally forgetful of the honour of the nation, the privileges of the crown, and the interest of the subject, deluged the country with a coinage of paper money, without a basis in landed or other securities, and violated this act of parliament by diminishing these annuities under the name of a tax on income or property. These annuities are therefore now to be considered under two heads; first those which were granted before, secondly those which were granted after this violation of the national faith.

As to those, which were granted before that unhappy time, the case seems to be clear. The debter has broken his faith with the crediter: but this does not alter the nature of the contract. He is still in debt, and his honour is at stake until he pays the whole sum, of which he has defrauded his crediter. I am aware that I shall appear singular in the view I take of the subject: and I am very sorry for it. But I cannot alter my opinion for acts of parliament, which may indeed break, but

cannot change the eternal law between debter and crediter. So decided is my opinion upon this subject, that I should rejoice in its being forthwith declared, that though temporary distress compelled a violation of the law, yet the nation looks upon itself bound to pay the annuitants every portion of what had been subtracted from their annuities, with interest on the sums that had been withholden. If this should be done by a voluntary subscription, or otherwise, who would not gladly consent to pay a hundred times his proportion to rescue the nation from the charge that may be brought against it by the crediter!

With respect to the annuities granted after the violation of the national faith, the case is different, and the situation in which they stand is by no means so definite and clear. They were understood to be subjected to the tax upon income, and consequently all these annuities may be considered as liable to any similar tax; and whatever tax should be imposed, if it were the fifth instead of the tenth of the annuity, I do not see, that the annuitant has any

right to complain, provided all property is taxed in the same manner. But if the landholders consented to a tax of four shillings in the pound on their land, and annuitants to a tax of two shillings in the pound upon their annuities, the relation between the parties would be better preserved. I do not see however the necessity of requiring so much from either party.

Every thing in the world has its advantages and disadvantages, and what is eminently useful at one time may, under other circumstances, become very detrimental. In consequence of the contract made between the money holders and government, that the perpetual annuities granted to them on any loan should be paid free from all taxes or deductions of any kind, loans were made with a facility unknown to preceding times. Some persons may esteem this a great disadvantage, and I am not inclined at present to enter into a discussion of this subject: but allowing that the nation was in want of money at a peculiar time, it appears to me, that it was well obtained in the first instance, and the improvement in-

troduced by Mr. Fox placed every loan upon an excellent footing.

A notion was once propagated, that it would be best for the nation to raise its supplies within the year: but what connection there is between the annual motion of the earth round the sun, and the raising of supplies, it is for the favourers of this notion to demonstrate. To me nothing can appear more absurd. A farmer consults his horse in the burden imposed upon him, suiting it to his strength and the length of his journey: and the same may be said of the nation. A burden, which will be extremely oppressive for one year, becomes, comparatively speaking, light, when diffused through a number of years. The thought of Mr. Fox did not strike either minister or lender at the early part of our national annuities; for, if it had, the nation would have been released from much of its burdens long before this time; and a half per cent. of the capital additional tax would have effected all that might have been desired.

One per cent. of the loan raised annu-

ally by taxes pays it off within forty years; half per cent. would pay it off in about fifty years. It is for the nation to adopt the expedient, which is the best suited to its circumstances. At one time I might recommend half per cent., at another one, at another two per cent. In either case the burden is diffused through a number of years, which makes the present generation pay the whole or greater part of the debt it has contracted. The great point for the existing generation is to consider, whether the end to be obtained by the loan is adequate to the burden imposed upon the nation. The chief errour of the house of commons has been, not so much in the raising of money by loans, as by its remarkable neglect of attending to its expenditure. Had they kept their eyes fixed upon this important part of their business, millions upon millions would have been saved to their country.

It is not by any means too late to correct this errour; and the difficulties, in which we are at present involved, may on this account be ultimately beneficial.

There is a general spirit of enquiry diffused throughout the country. It may perhaps pierce through the veil, which has covered one part of our legislature, to whom this business more particularly belongs: and, if this should be the case, a call may be made on other nations, which have borrowed money in our market upon annuities. I do not presume to enter into any political disquisition into the relations between our government and these countries. If the latter borrowed money upon a bonâ fide contract, and they are now in circumstances to fulfil their part of the contract, they are a dishonest and disgraced people, if they permit us to pay their debts. But it may be, that they never intended to pay these annuities: and there may have been a tacit understanding to this effect. If this is the case the fault is with the nation, that did not pay more attention to its bargain. We must pay the annuities. If on the other hand the foreign nation is under a compact to pay the annuities, the amount of those annuities, which we have paid, should be notified in

every sessions of parliament, and the sovereign of the country be informed, that he is so much in arrears to us, and be called on to discharge his debt with all convenient dispatch. Something of this kind might be useful in transactions amongst ourselves: for we hear sad complaints sometimes of merciless crediters, whilst the acts of merciless debters are passed over in silence. For one merciless crediter however it is probable, that there are at least one hundred merciless debters.

The loans raised by government on perpetual redeemable annuities have been expended chiefly on war; and it is lamentable to think, that the years of the lives of the present generation have been mostly spent in that unnatural state. Europe pretends to call itself civilised and Christian. Its pretensions to the former appellation may on many grounds be called in question: that it has no right to the latter is indisputable. For by a Christian is meant a disciple and subject of the Prince of Peace: but whoever reads hereafter the history of these pretended Christians will easily dis-

cern, that their actions were guided by crooked systems of temporary policy, not by the eternal law of the gospel. They are now justly reaping what they had sowed: and it becomes us all in lamenting our sins to amend our conduct.

War has taught mankind the energies of which it is capable: it would be blasphemy against heaven, and the eternal disgrace of human prudence, if peace could not produce greater and more beneficial operations. This nation has developed the exertions of combined individuals, who have done more than the greatest despot with his enslaved multitudes: for, if we compare the newly erected bridges over the Thames; the London, the East India, the West India Docks; the docks and canals excavated in different parts of the country; the roads, and inclosures, and gas lights; all within the last twenty-five years; with the splendid works of Napoleon (far excelling every thing that was ever done, or imagined by the Bourbons), the mighty achievements of this wonderful

man sink in the comparison. Much more remains to be done, before this country has arrived at its acme of perfection. Its metropolis is susceptible of improvements to employ multitudes, and increase the salubrity of its almost unrivalled situation. How many thousands might be employed in extending the road from Milbank to the East India Docks on one side of the river, and a similar road from Vauxhall to Greenwich. The rent of the warehouses and improved mansions on each bank would amply repay the subscribers to a loan for this object; and the best royal palace ever built is a trifling erection compared with the magnificence of such an extended line of buildings on each side of the river. London bridge cannot long remain the disgrace of the metropolis, and the cause of untimely death to so many of its citizens. Many other improvements may be made, which time will suggest; and with them the morality of the nation will improve: for much more will be done by destroying the haunts of idleness, beggary, and filth,

and making commodious and cleanly habitations for the poor, than by the most powerful exhortations, which eloquence can suggest.

The diffusion of a burden over several years is, by means of the national annuities, now sufficiently understood: but the application of it to the improvement of the country in general remains untried. How many villages are there in England, whose roads are scarcely passable in bad weather, and the parish goes on from year to year expending a paltry sum hardly sufficient to preserve them from an indictment, and losing three or four times as much by the injury done to their draft horses and carriages. A considerable sum well laid out at once would produce an acknowledged benefit to both poor and rich: but the tenants grudge their shares, as they would be expending their money they say for the benefit of others. A loan upon Mr. Fox's plan makes this easy to all parties; and, if government would sanction it without demanding stamps on the transaction, the benefit would be great to the country.

Suppose a parish to borrow a thousand pounds at five per cent., and to raise fifty-five pounds a year, the whole debt would be paid off in the fiftieth year from the time, that the debt was contracted. A limitation might be made by act of parliament to the sum per pound, that should be raised in this manner: but a loan of thirty millions thus expended over the country would at any rate be better employed than in the destruction of our fellow creatures. The annuitants in this case would be living among us; many of them the widows and children of those, who lent their money.

My notions may appear chimerical to many of my readers; and certainly they will be so to him, who has no other views of man, than what the petty expedients of the day, the narrow minded view of vulgar politics suggest. But man is a nobler object of contemplation; and when we compare this country with what it was in the time of the Conquerer, we cannot fail of seeing what he is capable of performing: but there is this difference, that the improvements made since the conquest are

not a hundredth part of what may be expected in the next hundred years, provided human industry and ingenuity are permitted to have their full play. At any rate my speculations have this useful end in view: they will tend to encourage us to look more into our affairs; to consider the bright side of the nation as well as the reverse; to place some, and that not an irrational degree of confidence in future exertions. They will make us regard dishonesty in its proper colours; and, if we must sustain losses, let it be any loss but that of national honour.

Justice between man and man,
Justice between nation and nation:
This is the law of the Most High,
The decree of the Eternal.
The scorner may revile,
The wicked exalt themselves:
Their prosperity is but for a moment,
They sink into confusion

FOR EVER.

THE END.

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